

ECONOMISTS URGE CREDIT FOR EUROPE

Committee on Foreign Trade Outlines Policy in Second Report.

LENDING BEST WAY OUT

To Curtail Exports or Increase Imports Are Unsatisfactory Alternatives.

Special Dispatch to The Sun.

WASHINGTON, Jan. 11.—War's effects on the trade of the world, the situation of world trade to-day, and the outlook for the future, with particular reference to America's place in the structure of international commerce, are set forth in the second report of the committee on foreign trade of the American Economic Association, issued to-day. The members of the committee signing the report are David Friedman of the University of Michigan, Wesley Frost of the office of Foreign Trade Adviser, State Department; A. Barton Hepburn of the Chase National Bank, Philip B. Kennedy of the Bureau of Foreign and Domestic Commerce, Department of Commerce; Thomas W. Lamont of J. P. Morgan & Co., Jason A. Nealon of the Merchant Bank of America, J. Russell Smith of the Federal Reserve Board, and Columbia University; O. M. W. Sprague of the Graduate School of Business Administration, Harvard University; F. W. Trausig of Harvard and Eliehsa M. Friedman of the War Finance Corporation. Mr. Friedman is chairman of the committee.

"The effects of the war are set forth at length at the beginning of the report, and the increase in the needs of the countries at war, the increase of the American countries and Japan, the decline of Austrian and German commerce, due to the blockade, and the falling off to a lesser extent of the trade of Holland, Spain and Russia, for the same reason, are set forth. The change in the commodities of trade, due to the war, is noted and the changes in currency rates from the war conditions. The devaluation of world currencies, generally because of the upsetting of the old transhipment routes and the substitution of direct trade and the development of normally agricultural and raw material producing regions into centres of industry and trade are noted.

What Is to Be Done Now.

Under "the immediate future," the report states in detail what, in the view of the committee, must be done, as follows:

"1. Europe needs credit. Europe in part is devastated and everywhere is short of goods. The war ravaged countries need food and machinery. But even the neutrals need raw materials. Without food and raw materials Europe may not produce and perhaps politics. Europe must have goods and to get them we need our credit."

"But for purely selfish reasons we must lend. In order to balance our international debts and credits, the courses before us are to curtail exports, increase imports or to lend. Reductions of our exports seems inevitable. However, we could have a loan which would mean starvation of industry and consequent unemployment in many lines, although in some cases the satisfaction of demands at home deferred during the war would absorb the slack in production as prices decline. We cannot at present buy more, for Europe has less to sell now than before the war. As a temporary expedient we can offer to us to lend. For the economic welfare of the country credits of some sort must be advanced in order to move American goods."

Marine Intelligence.

MINING ALMANAC.

United States Geological Survey.

Standard Time.

Sunrise...7:00 A. M. Sunsets...4:49 P. M.

HIGH WATER THIS DAY.

Sandy Hook...1:16 A. M.

LOW WATER THIS DAY.

Sandy Hook...6:46 A. M. Gov. Island...7:36 A. M.

Hell Gate...1:34 A. M.

ARRIVALS—SUNDAY, JAN. 11.

Ss Bayview, Rejkjavik, Dec. 29.

Ss Cape Cod, New Bedford, Dec. 4.

Ss Lake Wilson, Crisitobal, Dec. 31.

Ss Boheme, Lourdes, N. S. Jan. 7.

Ss Royal Mail, Valparaiso, Dec. 29.

Ss Mandrik Drommen, Dec. 19.

Ss Lake Caltagost, Sagua, Jan. 2.

SALEES FOR NEW YORK.

Ss Yale, from Cristobal.

ARRIVED FROM NEW YORK.

Ss Lucifer, at Cristobal.

OUTGOING STEAMSHIPS.

To-day.

Mails...Vessels...Sal.

Waco, Stockholm...12:00 M.

Deland, Shanghai...12:00 M.

Sabine, Cape Town...12:00 M.

Kent, Brisbane...12:00 M.

Dudu, Santos...12:00 M.

To-morrow.

Ss Esianier, Antwerp, Dec. 26.

Ss Mexico, Callao, Dec. 26.

Ss Western Star, Wednesday.

Ss Regia d'Italia, Gibraltar, Jan. 1.

Ss Pannonia, Palermo, Dec. 21.

Ss Minas, Andula, Jan. 2.

TRANSATLANTIC MAIL.

Germany (specify address) via Hamburg, also parcel post mails for Germany, Austria and Czechoslovakia, etc.

Bulgaria (parcel post, mails and specially addressed correspondences), via Galatz, E. Alepo, 10 A. M.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.

Norway, Sweden, Denmark, Germany, Lithuania and Latvia, via Bergen, Stavanger and Christiania, also parcel post mails for Norway, Sweden, Denmark, etc.

Great Britain, Ireland, Netherlands, Norway, Sweden, Denmark, Germany, Lithuania, Latvia, Estonia, Finland, Archangel, South Africa, Madras and Cape Verde Islands, via London, Liverpool, etc.

Belgium, Luxembourg, Holland, Egypt, British India, British East Africa, Malaya, Tasmania and Samoa, Australia, New Zealand, etc.

Portugal and Spain (especially addressed only), via Lisbon and Bilbao, also parcel post, via Madrid, Valencia, etc.

Austria, Hungary, Italy, Sicily, Malta, Sicily, Crete, Corfu, Rhodes, etc.

Gibraltar (specify address), via Algiers, etc.

Friday.